

ELECTRONICALLY FILED
DECEMBER 21, 2006

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*Counsel for the Official Committee of Equity Security
Holders of USA Capital First Trust Deed Fund, LLC*

**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:) BK-S-06-10725-LBR
USA COMMERCIAL MORTGAGE COMPANY) Chapter 11
Debtor)

In re:) BK-S-06-10726-LBR
USA CAPITAL REALTY ADVISORS, LLC,) Chapter 11
Debtor)

In re:) BK-S-06-10727-LBR
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,) Chapter 11
Debtor)

In re:) BK-S-06-10728-LBR
USA CAPITAL FIRST TRUST DEED FUND, LLC,) Chapter 11
Debtor.)

In re:) BK-S-06-10729-LBR
USA SECURITIES, LLC,) Chapter 11
Debtor.)

Affects)
☐ All Debtors)
☐ USA Commercial Mortgage Co.) Date: N/A
☐ USA Securities, LLC) Time: N/A
☐ USA Capital Realty Advisors, LLC)
☐ USA Capital Diversified Trust Deed)
☒ USA Capital First Trust Deed Fund, LLC)

**FIFTH COVER SHEET APPLICATION FOR ALLOWANCE AND PAYMENT OF
MONTHLY INTERIM COMPENSATION AND REIMBURSEMENT OF EXPENSES TO
SHEA & CARLYON, LTD., SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF USA CAPITAL FIRST TRUST
DEED FUND, LLC FOR THE MONTH OF NOVEMBER, 2006 (AFFECTS USA CAPITAL
FIRST TRUST DEED FUND, LLC)**

1 Shea & Carlyon, Ltd. ("SC"), special (Nevada) counsel for the Official Committee of
 2 Equity Security Holders of USA Capital First Trust Deed Fund, LLC (the "FTDF
 3 Committee"), hereby submits this Fifth Cover Sheet Application for Allowance and Payment
 4 of Monthly Interim Compensation and Reimbursement of Expenses to Shea & Carlyon, Ltd.,
 5 Special (Local) Counsel to the Official Committee of Equity Security Holders of USA Capital
 6 First Trust Deed Fund, LLC (the "Application"), and respectfully represents as follows:

8 1. SC hereby applies to the Court for allowance and payment of interim
 9 compensation for services rendered and reimbursement of expenses incurred during the period
 10 commencing November 1, 2006 and ending November 30, 2006 (the "Application Period").

12 2. SC's fees for services rendered in the Application Period total \$95,357.00,
 13 representing 327.60 hours expended during that period. SC's expenses incurred in the
 14 Application Period total \$1,974.94. SC seeks allowance and payment of interim
 15 compensation for fees in the amount of \$76,285.60, representing 80% of the fees for services
 16 rendered during the Application Period, plus \$1,974.94, representing 100% of the expenses
 17 incurred during that period, for a total interim award of **\$78,260.54**.

19 3. Attached as **Exhibit "1"** hereto is the name of each professional who
 20 performed services in connection with this case during the Application Period and the hourly
 21 rate for each such professional. Attached as **Exhibit "2"** hereto is a summary of the expenses
 22 incurred during the Application Period. Detailed chronological schedules of both the time
 23 expended by SC professionals during the Application Period, as well as expenses incurred
 24 during that period, are attached hereto as **Exhibits "3" and "4"**, respectively.

26 4. This Application is being served electronically upon the Office of the United
 27 States Trustee, the Debtors, the Debtors' restructuring professionals, the Debtors' counsel, and

4. This Application is being served electronically upon the Office of the United States Trustee, the Debtors, the Debtors' restructuring professionals, the Debtors' counsel, and counsel for each of the official committees appointed in these cases. In addition, this Application is being served by mail upon the individual members of the FTDF Committee.

5. Pursuant to this Court's Administrative Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, entered on August 29, 2006, USA Capital First Trust Deed Fund, LLC (the "FTDF") is authorized to make the payment requested herein without a further hearing or order of the Court unless an objection to this Application is served upon SC on or before January 15, 2006. If such an objection is filed, the FTDF is authorized to promptly pay the appropriate percentage of the amounts not in dispute.

6. The payment of interim fees and reimbursement of expenses sought in this Application is on account and is not final. Upon the conclusion of these cases, SC will seek fees and reimbursement of expenses incurred for the totality of the services rendered in these cases. Any interim compensation approved by the Court and received by SC will be credited against such final compensation as may be allowed by the Court.

7. Neither SC nor any member of SC's firm has any agreement or understanding of any kind to divide, pay over or share any portion of the fees or expenses to be awarded to SC with any other person or attorney except as between the professionals of SC's firm.¹

WHEREFORE, SC respectfully requests that the FTDF pay to Shea and Carlyon, Ltd. interim compensation in the amount of \$78,260.54 as requested herein pursuant to and in

¹ One of the firm's professionals, Dawn M. Cica, Esq., is affiliated with the firm on an "of Counsel" basis. Ms. Cica is a transactional attorney who was assigned a lead role in the negotiations, preparation, and consummation of the several Asset Purchase Agreements negotiated in this case and the documents related thereto.

1 Interim Compensation and Reimbursement of Expenses of Professionals.

2 DATED this 21st day of December, 2006.

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SHEA & CARLYON, LTD.

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JAMES PATRICK SHEA

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CANDACE C. CARLYON, ESQ.

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SHLOMO S. SHERMAN, ESQ.

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Nevada Bar No. 009688

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233 South Fourth Street, Second Floor
Las Vegas, NV 89101

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EXHIBIT “1”

**EXHIBIT "1" TO FIFTH COVER SHEET
FEE APPLICATION OF SHEA & CARLYON, LTD.
SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF
USA CAPITAL FIRST TRUST DEED FUND, LLC**

Names of Professionals and Paraprofessionals	Hours Billed this Period	Rate	Total for Period¹
James Patrick Shea	26.20	\$425.00	\$11,050.00
Candace C. Carlyon	71.80	\$425.00	\$29,110.00
Dawn M. Cica	72.70	\$400.00	\$29,080.00
Shawn W. Miller	1.60	\$325.00	\$455.00
Shlomo S. Sherman	96.30	\$190.00	\$18,050.00
Jeffrey R. Hall	1.30	\$190.00	\$247.00
Paralegal	15.70	\$150.00	\$2,325.00
Legal Assistants	42.00	\$120.00	\$5,040.00

Total Hours (Including paraprofessional time)
327.60

Total Fees
\$95,357.00

Blended Rate
\$291.08

Total Hours (Excluding paraprofessional time)
269.90

Total Fees
\$87,992

Blended Rate
\$326.02

¹ In many instances, the amount billed is lower than the hours times the hourly rate, due to "no charge" time.

EXHIBIT “2”

**EXHIBIT "2" TO FIFTH COVER SHEET
FEE APPLICATION OF SHEA & CARLYON, LTD.
SPECIAL (LOCAL) COUNSEL TO THE OFFICIAL
COMMITTEE OF EQUITY SECURITY HOLDERS OF
USA CAPITAL FIRST TRUST DEED FUND, LLC**

EXPENSE	RATE	TOTAL
Copying	\$.25 per page or actual cost for outside copying service	\$1751.37
Delivery	\$7.50 per delivery	\$30.00
Facsimile	\$1.00 per page for long distance transmission; \$.50 per page for receipt/local transmission	\$2.00
Telephone	Actual costs for long distance and/or teleconferencing services	\$10.19
Postage / FedEx	Actual costs	\$12.42
Pacer	Actual costs	\$120.56
Scanning	\$.10 per page	\$48.40
TOTAL:		\$1,974.94

EXHIBIT “3”

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Dec 15, 2006

Attention:

File #: 1500-1

Inv #: 19849

RE: Asset Analysis and Recovery

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-02-06	Exchange electronic correspondence with Ms. Karasik re order on loan modifications	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Dorsey re order on loan modification	0.10	42.50	CCC
	Review and revise order re loan modifications	0.20	85.00	CCC
	Exchange electronic correspondence with Mr. Garman re order re loan modifications	0.10	42.50	CCC
Nov-09-06	Exchange electronic correspondence with Mr. Garman; Debtors' counsel; STG re order on loan modification motion	0.10	42.50	CCC
Nov-10-06	Review emails, revised order, re Palm Harbor/forbearance issues; email to S&M re approval	0.30	127.50	CCC
Nov-11-06	Review electronic correspondence from Mr. Charles; Mr. Garman; re approval of Palm Harbor motion	0.10	42.50	CCC
Nov-13-06	Review pleadings re loan modification motion in preparation for hearing	0.30	127.50	CCC
	Totals	1.30	\$552.50	

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Total Fees, Disbursements

\$552.50

Previous Balance

\$28,455.70

Previous Payments

\$27,355.40

Balance Due Now

\$1,652.80

JPS - James Patrick Shea

CCC - Candace C. Carlyon

SWM - Shawn Miller

DMC - Dawn M. Cica

SSS - Shlomo Sherman

JRH - Jeffrey R. Hall

LC - Law Clerk

P - Paralegal

LA- Legal Assistant

Shea & Carlyon Ltd.

233 S. Fourth Street

Suite 200

Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Dec 15, 2006

Attention:

File #: 1500-2

Inv #: 19854

RE: Asset Disposition/Executory Contracts

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Review electronic correspondence from Debtor's counsel, others, re Court request for hearing re APA; Preparation of electronic correspondence to Ms. Cica re same	0.20	85.00	CCC
	Review electronic correspondence from Mr. Schwartz; Mr. Levinson; Ms. Karasik; others re court's request for conference call re Silver Point APA	0.20	85.00	CCC
	Review electronic correspondence from Stutman, Treister & Glatt; Debtors' counsel re court comments to Asset Purchase Agreement	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re: scheduling of conference call hearing	0.10	40.00	DMC
Nov-02-06	Review of additional (multiple) emails re hearing on APA	0.10	42.50	CCC
Nov-03-06	Communications with Ms. Cica re hearing on APA	0.10	42.50	CCC
	Review of APA redline in preparation for call with court	0.30	127.50	CCC
	Attendance at court (telephonic) re issues with ABA; bid procedures order	0.70	297.50	CCC
	Prepare check list re judge's comments on APA; compare to revision	0.70	297.50	CCC
	Preparation of electronic correspondence to co-counsel re APA changes	0.10	42.50	CCC
	Review electronic correspondence from co-counsel re plan	0.10	40.00	DMC

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	Review documents plan provision with respect to documents provided	0.30	120.00	DMC
	Exchange electronic correspondence with Ms. Pajak re break up fee order status	0.10	40.00	DMC
	Attend court hearing (telephonic) re Asset Purchase Agreement	0.60	240.00	DMC
	Preparation of memo re court comments to Asset Purchase Agreement; exchange electronic correspondence with Stutman, Treister & Glatt, Debtor counsel, Silver Piont counsel re scheduling of call to discuss Asset Purchase Agreement revisions (multiple)	0.30	120.00	DMC
	Exchange electronic correspondence with co-counsel re documents required by plan	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re Asset Purchase Agreement call	0.10	40.00	DMC
	Download and print documents not served upon the firm ; First Amended and Restated Asset Purchase Agreement with all schedules; redline against provisions versions; redline against filed version	0.20	80.00	DMC
	Telephone call with Stutman, Treister & Glatt, Debtors' counsel, Silver Point counsel re court comments to Asset Purchase Agreement, discussion of issues re same	0.40	160.00	DMC
	Review documents Asset Purchase Agreement proposed revisions, revise same, draft e-mail re, same; review attached schedules and redlines	0.60	240.00	DMC
	Review/revise order re bidding procedures review documents revisions to plan	0.20	80.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt, Debtors' counsel re definition of Insider, telephone calls with Ms. Pajak re same; review revised Debtor definition re same; analyze issues re Debtors' suggested definition	0.60	240.00	DMC
	Telephone call with Ms. Pajak with sale working group re Insider definition	0.10	40.00	DMC
	Telephone call with Ms. Pajak, Ms. Karasik re revisions to Insider definition	0.10	40.00	DMC
	Telephone call with Ms. Pajak, Ms. Karasik re Silver Point comments	0.10	40.00	DMC
	Telephone call Ms. Pajak, Ms. Karasik re language revision	0.10	40.00	DMC
Nov-04-06	Review documents revisions to Asset Purchase Agreement per Court comments	0.30	120.00	DMC

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Date	Description	Hours	Amount	Category
Nov-05-06	Exchange electronic correspondence with Debtors' counsel, Stutman, Treister & Glatt, re further revisions to Insider definition (multiple)	0.20	80.00	DMC
Nov-06-06	Prepare electronic correspondence to Ms. Dorsey and Ms. McPherson re motion filed under seal	0.10	15.00	P
	Review electronic correspondence from Silver Point counsel re revisions to section 9.1(C) order; analyze issues re same	0.30	120.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re Silver Point change to order language	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re call to Silver Point counsel re new language	0.10	40.00	DMC
	Telephone call with Stutman, Treister & Glatt, Debtors' counsel re language of section 9.1(C) of APA court comments re same, exchange electronic correspondence with Stutman, Treister & Glatt re same	0.80	320.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re additional remedies language to fix Silver Point issue re order; telephone call with Stutman, Treister & Glatt re same; draft language for remedies	0.50	200.00	DMC
	Telephone call with co-counsel re order language	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re issues surrounding remedies and new order language	0.20	80.00	DMC
	Telephone call with Silver Point counsel re order language issues; draft revised language	0.20	80.00	DMC
	Telephone call with Ms. Pajak re Silver Point call, remedies language; draft revised language	0.20	80.00	DMC
	Telephone call with Silver Point counsel re issues of order language; revision of same	0.10	40.00	DMC
	Telephone call with Silver Point counsel re remedies	0.10	40.00	DMC
	Preparation of electronic correspondence to Silver Point counsel re changes to Asset Purchase Agreement	0.20	80.00	DMC
	Preparation of electronic correspondence to Stutman, Treister & Glatt re message sent to Silver Point counsel as a result of various discussions on order and remedies language	0.10	40.00	DMC
	Exchange electronic correspondence with Silver Point counsel re order language	0.10	40.00	DMC
	Telephone call with Stutman, Treister & Glatt re Silver Point counsel communications	0.10	40.00	DMC

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	Telephone call with Silver Point counsel re Asset Purchase Agreement language	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt re Silver Point counsel comments to order language	0.10	40.00	DMC
	Review electronic correspondence from Debtors' counsel re further changes to Asset Purchase Agreement	0.10	40.00	DMC
Nov-07-06	Review electronic correspondence from purchaser; Debtor; Ms. Karasik re APA issues	0.10	42.50	CCC
	Exchange electronic correspondence with co-counsel re Silver Point review of plan and disclosure statement	0.10	40.00	DMC
	Review electronic correspondence from Silver Point re revised Asset Purchase Agreement comments	0.10	40.00	DMC
	Review documents Silver Point changes to Asset Purchase Agreement; analyze issues re same	0.20	80.00	DMC
	Review electronic correspondence from Debtors' counsel re insider draft	0.10	40.00	DMC
	Exchange electronic correspondence with Stutman, Treister & Glatt co-counsel re Silver Point new language	0.10	40.00	DMC
	Preparation of electronic correspondence to Silver Point counsel re borrower notices; MAC references	0.10	40.00	DMC
	Review electronic correspondence from Ms. Karasik re Silver Point language	0.10	40.00	DMC
	Preparation of electronic correspondence to Silver Point and Debtors' counsel re further revision to insider draft	0.10	40.00	DMC
	Exchange electronic correspondence with Ms. Karasik re Silver Point new order language	0.20	80.00	DMC
	Telephone call with Ms. Karasik and Ms. Pajak re new Silver Point language; review language per comments	0.30	120.00	DMC
	Review documents new redlines from Silver Point counsel reflecting changes made to draft and changes to Asset Purchase Agreement as filed	0.20	80.00	DMC
	Exchange electronic correspondence with Silver Point counsel re preparation of borrower notices	0.10	40.00	DMC
	Telephone call with Ms. Karasik re redline APA	0.10	40.00	DMC
	Drafting revised remedies language per Stutman, Treister & Glatt call	0.10	40.00	DMC
	Preparation of electronic correspondence to Silver Point counsel re new remedies language	0.10	40.00	DMC

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Review electronic correspondence from Ms. Karasik to Debtor re approval and submission of new language as changed to court	0.10	40.00	DMC
Exchange electronic correspondence with Ms. Karasik to Silver Point re final language to be submitted	0.10	40.00	DMC
Preparation of electronic correspondence to Silver Point counsel re cross references	0.10	40.00	DMC
Exchange electronic correspondence with Ms. Pajak re finalization of Asset Purchase Agreement (draft completion of negotiation of insider)	0.10	40.00	DMC
Review electronic correspondence from Mr. Strong re Insider definition	0.10	40.00	DMC
Review electronic correspondence from Silver Point counsel re new Insider definition	0.10	40.00	DMC
Review electronic correspondence from Ms. Karasik re FTDF committee approval of revisions	0.10	40.00	DMC
Review electronic correspondence from Ms. Pajak re use of "Insider" in Asset Purchase Agreement	0.10	40.00	DMC
Review electronic correspondence from Ms. Karasik and Mr. Karides re call to finalize APA	0.10	40.00	DMC
Review electronic correspondence from Mr. Karides response to Ms. Karasik	0.10	40.00	DMC
Conference call re final Asset Purchase Agreement	0.10	40.00	DMC
Review electronic correspondence from FTDF professionals re finalizing Asset Purchase Agreement	0.10	40.00	DMC
Review final Asset Purchase Agreement	0.20	80.00	DMC
Review description of sale of USA assets	0.10	40.00	DMC
Drafting new language of USA Commercial asset sale, analyze issues re same	0.20	80.00	DMC
Review Binford complaint	0.20	80.00	DMC
Preparation of electronic correspondence to Ms. Pajak re distribution of Binford complaint	0.10	40.00	DMC
Preparation of electronic correspondence to Ms. Pajak re follow up on real estate/collateral issues	0.10	40.00	DMC
Review electronic correspondence from FTDF committee professionals re check list of Asset Purchase Agreement items	0.10	40.00	DMC

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Nov-08-06	Exchange electronic correspondence with Ms. Cica, STG, re procedures for borrower verifications per APA	0.10	42.50	CCC
	Telephone call with Mr. McCarroll re status of Asset Purchase Agreement	0.10	40.00	DMC
	Exchange electronic correspondence with professionals re status of Asset Purchase Agreement order	0.10	40.00	DMC
	Preparation of electronic correspondence to Ms. Carlyon re borrower notice preparation	0.10	40.00	DMC
	Exchange electronic correspondence with FTDF professionals re mechanics of preparation of borrower notices	0.10	40.00	DMC
	Exchange electronic correspondence with FTDF professionals re bidding procedures order	0.10	40.00	DMC
	Review and download Order Approving Bid Procedures	0.20	38.00	SSS
	Exchange electronic correspondence with co counsel re APA timeline; distribution, confidentiality issues re same	0.20	85.00	CCC
	Review electronic correspondence from Ms. Cica; STG (multiple), re sale task list and related confidentiality issues	0.10	42.50	CCC
	Review electronic correspondence from Ms. Karasik re Silver Point deposit	0.10	42.50	CCC
Nov-09-06	Draft extensive check list of documents/obligations under the Asset Purchase Agreement	3.20	1,280.00	DMC
	Exchange electronic correspondence with FTDF professionals re check list	0.20	80.00	DMC
	Review electronic correspondence from Ms. Karasik re Binford complaint	0.10	40.00	DMC
	Review electronic correspondence from Ms. Karasik re sale deadlines	0.10	40.00	DMC
	Review documents ; extensive review of disclosure statement; transmit comments re sale to working group professionals	0.50	200.00	DMC
	Review documents timeline documents including relevant Asset Purchase Agreement dates	0.20	80.00	DMC
	Exchange electronic correspondence with FTDF professionals re FTDF service in Binford	0.10	40.00	DMC
	Telephone call with Ms. Pajak re borrower notice	0.10	40.00	DMC
	Review electronic correspondence from Ms. Pajak attaching checklist	0.10	40.00	DMC
	Telephone call with Ms. Pajak re Asset Purchase Agreement issues	0.20	80.00	DMC

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	Telephone call with Ms. Pajak to prepare for conference call	0.10	40.00	DMC
	Telephone call with Ms. Pajak re checklist	0.10	40.00	DMC
	Telephone call with Debtor counsel and Ms. Pajak to allocate responsibility for Asset Purchase Agreement obligations; borrower notices	1.30	520.00	DMC
	Preparation of electronic correspondence to Mr. Karides re borrower notice	0.10	40.00	DMC
	Complete notes of conference call issues and analyze issues re same; draft list of items needed in borrower notice	0.50	200.00	DMC
Nov-11-06	Review electronic correspondence from Mr. Charles re Racebrook/IP "proposal"	0.10	42.50	CCC
	Preparation of electronic correspondence to Ms. Pajak re borrower notice	0.10	40.00	DMC
	Review electronic correspondence from Ms. Pajak re suggestion for borrower notices	0.10	40.00	DMC
	Review Gateway Stone documents; transmittal of estoppel language to Ms. Pajak; draft email re same; telephone call with Ms. Pajak re same	0.40	160.00	DMC
Nov-12-06	Review electronic correspondence from Ms. Cica (several) re borrowers' notices	0.10	42.50	CCC
	Conference with Ms. Cica re sale issues, including borrower notices, input on plan and Disclosure Statement	0.20	85.00	CCC
	Exchange electronic correspondence with FTDF professionals re getting Gateway documents for review, scheduling, borrower notice timing	0.20	80.00	DMC
	Exchange electronic correspondence with Mr. Parlen re Gateway documents	0.10	40.00	DMC
	Exchange electronic correspondence with Mr. Sherman re Loan Servicing Agreement	0.10	40.00	DMC
	Review Loan Servicing Agreement and power of attorney	0.10	40.00	DMC
	Review Gateway Loan Agreement re borrower notice issues	0.20	80.00	DMC
	Review Gateway Promissory Note re Silver Point suggested language for borrower notices	0.30	120.00	DMC
	Review Silver Points' suggested language for borrower notice; analyze issues re same	0.20	80.00	DMC
	Exchange electronic correspondence with Mr. Sherman, Mr. Parlen re Loan Servicing Agreements	0.10	40.00	DMC
	Preparation of electronic correspondence to Mr. Karides re various issues regarding suggested language in borrower notices	0.20	80.00	DMC

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	Analyze issues re language relating to FTDF access to documents	0.20	80.00	DMC
	Review Gateway Stone original loan documentation re borrower releases; exchange electronic correspondence with Mr. Parlen and Ms. Cica re the same	0.80	152.00	SSS
	Review and revise borrower estoppel notice	0.70	133.00	SSS
Nov-13-06	Review/revise form of estoppel notices to borrowers	0.50	212.50	CCC
	Communications with Ms. Cica; STG; re issues re estoppel letters to borrowers	0.30	127.50	CCC
	Draft global form of borrower notice	1.30	520.00	DMC
	Revision of global form of borrower notice ; draft email and transmit re same	0.40	160.00	DMC
	Exchange electronic correspondence with co-counsel re borrower notice language	0.30	120.00	DMC
	Telephone call with co-counsel re estoppel notice issues	0.10	40.00	DMC
	Review revisions to form of borrowers' notice	0.10	40.00	DMC
Nov-14-06	Review revised plan and Disclosure Statement; provide comments	1.80	765.00	CCC
	Brief review of various emails re drafts of estoppel notices	0.20	85.00	CCC
	Exchange electronic correspondence with Mr. Karides re timing of distribution of borrower notice to Silver Point	0.10	40.00	DMC
	Exchange electronic correspondence with co-counsel re distribution of borrower notices	0.10	40.00	DMC
	Exchange electronic correspondence with Mr. Kvarda re timing of distribution of borrower notices	0.10	40.00	DMC
	Review documents Alvarez and Marshall update on sale process to FTDF committee	0.20	80.00	DMC
	Review Stutman, Treister, and Glatt revisions to form of borrower notice and issues re same	0.20	80.00	DMC
	Analyze issues re revised form of borrowers notice	0.10	40.00	DMC
	Exchange electronic correspondence with FTDF professionals re estoppel notice language in Deeds of Trust	0.10	40.00	DMC
	Review electronic correspondence from co-counsel re distribution of borrower notice to Debtors, other professionals and Silver Point	0.10	40.00	DMC
	Review final borrower notice as revised by FTDF professionals	0.10	40.00	DMC

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Invoice #	Description	Page	Amount	Category
	Prepare Borrower information for borrower notices	1.30	520.00	DMC
	Review and revise Borrower Estoppel Notice; prepare borrower information to be included in notices	4.80	912.00	SSS
	Exchange electronic correspondence with Ms. Pajak re form of Borrower Estoppel Notice; electronic correspondence to USA professionals and counsel for Silver Point attaching form of notice	0.30	57.00	SSS
	Review electronic correspondence from Ms. Karides re Silver Point revisions to Borrower Estoppel Notice	0.10	19.00	SSS
Nov-15-06	Review electronic correspondence from Mr. Karides Silver Point changes to borrowers notice	0.20	80.00	DMC
	Exchange electronic correspondence with Mr. Sherman, Ms. Pajak, re origination fee language	0.20	80.00	DMC
	Exchange electronic correspondence with Mr. Sherman, Ms. Pajak, re procedure for generating notices (multiple)	0.20	80.00	DMC
	Preparation of electronic correspondence to FTDF professionals re process for distributing borrower notices	0.10	40.00	DMC
	Review electronic correspondence from Ms. Pajak re revised borrowers notice per Silver Point	0.10	40.00	DMC
	Exchange electronic correspondence with Ms. Pajak re conference call re borrower notices (multiple)	0.20	80.00	DMC
	Compilation of Borrower information for use in Borrower Estoppel Notices	0.30	57.00	SSS
	Electronic correspondence to potential purchaser with contact information for Mr. Kvarda	0.20	38.00	SSS
	Review electronic correspondence from Mr. Karides with revised Borrower Estoppel Notice	0.30	57.00	SSS
	Exchange electronic correspondence with Ms. Pajak and Ms. Cica re including origination fee information on Borrower Estoppel Notice given variations in application	0.30	57.00	SSS
	Review origination fee information for various borrowers for use on Borrower Estoppel Notice	0.30	57.00	SSS
	Review correspondence from Ms. Karasik re Debtor's treatment of management fees; outcome of October 30 hearings	0.20	38.00	SSS

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	Electronic correspondence to Mr. Strong and Ms. Smith re payments in excess of monthly management fees as reflected in MORs	0.30	57.00	SSS
	Review exchange of electronic correspondence between Ms. Karsik, Ms. Pajak, and Mr. Parlen re proposed holdbacks from next distribution	0.20	38.00	SSS
Nov-16-06	Exchange electronic correspondence with Stutman, Treister and Glatt; Ms. Cica re estoppel notices to borrowers	0.10	42.50	CCC
	Telephone call with Ms. Pajak re compiling borrower information for Borrower Estoppel Notice	0.10	42.50	CCC
	Analysis of Racebrook/IP proposal	0.40	170.00	CCC
	Telephone call with Mr. Karides re status of borrower notices	0.10	40.00	DMC
	Analyze issues re distribution of borrower notices and delivery issues	0.20	80.00	DMC
	Telephone call with Ms. Pajak re logistics in generating borrower notices	0.30	120.00	DMC
	Review documents from Mr. Glade (revised borrower notice); analyze issues re same	0.50	200.00	DMC
	Exchange electronic correspondence with Ms. Pajak re call re RQN comments	0.10	40.00	DMC
	Telephone call with Ms. Pajak re borrower notices	0.20	80.00	DMC
	Telephone call with Mr. Karides re RQN issues	0.30	120.00	DMC
	Telephone call with Mr. McCarroll re RQN issues	0.30	120.00	DMC
	Review electronic correspondence from Ms. Pajak re conference call to discuss borrower notices	0.10	40.00	DMC
	Review sample borrower information sheet; analyze issues re same	0.20	80.00	DMC
	Preparation of information for creation of chart re borrower notice; call with Ms. Pajak re same	0.70	280.00	DMC
	Review and revise borrower notice spreadsheet	0.20	80.00	DMC
	Conference call with Debtor counsel, Stutman, Treister and Glatt, Silver Point counsel re RQN comments to borrower notice	0.40	160.00	DMC
	Analyze issues re submission of schedule of service fees, call with Mr. McCarroll re same	0.20	80.00	DMC
	Telephone call with Mr. McCarroll, Mesirow, re borrower information	0.30	120.00	DMC

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	Telephone call with various FTDF professionals, exchange emails with same re issues of missing estoppel language and use of further assurances clauses	0.80	320.00	DMC
	Discussions with Mr. Karides, approval re method and cost of mailing notice	0.30	120.00	DMC
	Analyze loan documents re further assurances clause vs. estoppel clause	1.60	640.00	DMC
	Analyze ALTA policies, loan agreements, fee agreements, promissory notes, deeds of trust and amendments re information for borrower notice	5.20	2,080.00	DMC
	Telephone calls (multiple) with various Reed Smith attorneys re finalizing borrower notice	0.70	280.00	DMC
	Analyze issues re additional items on chart to be prepared for various borrower notices	0.80	320.00	DMC
	Exchange electronic correspondence with Ms. Pajak re extension fee description in borrower notice	0.20	80.00	DMC
	Telephone call from potential purchaser re purchase price for Commercial Mortgage Assets	0.30	57.00	SSS
	Conference with Ms. Pajak, Mr. Parlen, and Ms. Cica re preparing and generating Borrower Estoppel Notices; timing; Proofs of Claim; Notices Inviting Overbids	0.60	114.00	SSS
	Review electronic correspondence from Mr. Glade with RQN with revised form of Borrower Estoppel Notice	0.20	38.00	SSS
	Review and revise Borrower Estoppel Notices; compile borrower information for notices; exchange multiple electronic correspondence with Ms. Pajak and Ms. Cica re borrower notices and information; multiple telephone calls with the same	5.90	1,121.00	SSS
Nov-17-06	Review electronic correspondence from Ms. Dorsey with order re court reporter at auction; review form of order	0.10	42.50	CCC
	Exchange electronic correspondence with Ms. Karasik re court reporter order	0.10	42.50	CCC
	Execute court reporter order; review electronic correspondence from other counsel re approval of same	0.10	42.50	CCC
	Analyze issues re extension fee language in borrower notices; exchange emails with Ms. Pajak re same	0.40	160.00	DMC
	Exchange electronic correspondence with Ms. Pajak, co-counsel re origination fee	0.10	40.00	DMC
	Telephone call with Ms. Pajak (multiple) re chart items, distribution re borrower notices	0.50	200.00	DMC

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	Exchange electronic correspondence with Ms. Pajak re transmittal language for form of borrower notice	0.20	80.00	DMC
	Revision of chart and review of additional loan documents re borrower notices	4.30	1,720.00	DMC
	Telephone call with Ms. Pajak re chart columns; additions, RQN comments re same	0.20	80.00	DMC
	Preparation of electronic correspondence to debtor counsel, Silver Point counsel re borrower notice process	0.10	40.00	DMC
	Telephone call with Mr. Glade re borrower notice process	0.20	80.00	DMC
	Exchange electronic correspondence with Mr. Sherman re Fox Hills 18.5 (multiple borrowers)	0.10	40.00	DMC
	Preparation of electronic correspondence to debtor counsel, Silver Point counsel re facilitation of borrower notice by committee professionals	0.10	40.00	DMC
	Exchange electronic correspondence with FTDF professionals re issues of review of borrower notice by Silver Point, Mesirow and Debtors	0.30	120.00	DMC
	Preparation of final chart revisions and email to Debtors, Silver Point and Mesirow re same	0.50	200.00	DMC
	Preparation of electronic correspondence to Ms. Pajak re draft of transmittal	0.10	40.00	DMC
	Drafting borrowers notices for FTDF loans; transmission of same to Debtor counsel, Mesirow, FTDF professionals, Silver Point	6.70	2,680.00	DMC
	Review and revise borrower information for Borrower Estoppel Notices	3.00	570.00	SSS
	Electronic correspondence to several potential purchasers re Notice of Sale and Invitation for Higher and Better Offers	0.20	38.00	SSS
Nov-18-06	Review and revise certain borrower notices; draft additional notices	2.50	1,000.00	DMC
	Analyze issues re loan documentation on Binford, Harbor Georgetown, Shamrock re borrower notices	0.70	280.00	DMC
Nov-19-06	Review borrower notices; compare to loan schedule to ensure all notices sent out	0.80	320.00	DMC
	Review loan documents for Cloudbreak per Alvarez email	0.40	160.00	DMC
Nov-20-06	Exchange electronic correspondence with Mr. Glade re loans left of check list; research loans; review Mesirow schedule re repaid loans	0.20	80.00	DMC

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	Prepare for conference call with RQN and Silver Point transactional counsel re borrower notices	0.20	80.00	DMC
	Preparation of additional borrower notice for Cloudbreak Las Vegas LLC	0.30	120.00	DMC
	Preparation of electronic correspondence to Silver Point counsel, Debtors counsel, Mesirov re Cloudbreak borrower; notice	0.10	40.00	DMC
	Conference call with Silver Point counsel, Debtor counsel, Mesirov, FTDF professionals re issues with borrowers notice, language changes per same and logistics of transmittal	1.10	440.00	DMC
	Review revised borrower notice per conference call	0.10	40.00	DMC
	Review electronic correspondence from Mr. Tashman re additional Silver Point requirements in contents of borrower notices	0.10	40.00	DMC
	Exchange electronic correspondence with Silver Point re additional requirements in borrower notices	0.10	40.00	DMC
	Exchange electronic correspondence with Mr. Glade re revision to borrower notices, new requirements of Silver Point	0.20	80.00	DMC
	Conference call with Debtor counsel, Silver Point counsel, Mesirov re changes to borrower notice; servicing fee schedule, extension of schedule deadline	0.50	200.00	DMC
	Analyze issues re adding 7/31 unpaid principal balance to 9/30 unpaid principal balance versus 7/31 unpaid principal balance only	0.30	120.00	DMC
	Preparation of electronic correspondence to Mr. Glade re Silver Point changes; reviewing borrower notices re same	0.10	40.00	DMC
	Exchange electronic correspondence with FTDF professionals re further revisions to borrower notices	0.20	80.00	DMC
	Review Debtors' Motion to Release Funds from Escrow (Bundy Canyon)	0.20	38.00	SSS
	Electronic correspondence to Ms. Karasik re Motion to Release Escrow Funds	0.10	19.00	SSS
Nov-21-06	Review electronic correspondence (numerous) from Mr. Strong; Mr. Karides; Ms. Cica; re sale issues	0.20	85.00	CCC
	Review electronic correspondence from Mr. Glade, Mr. Karides re schedule of conference call	0.10	40.00	DMC
	Preparation of electronic correspondence to Mr. Tingey re endorsements	0.10	40.00	DMC
	Review documents loan documents re Del Valle Livingston re borrower notices	0.30	120.00	DMC

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	Review borrower notice re same; obtain revised notice	0.30	120.00	DMC
	Analyze issues re sending notice to borrower in bankruptcy; exchange electronic correspondence with Debtor professionals, Silver Point, FTDF professionals re same	0.30	120.00	DMC
	Review Notices of Entry of Order re extension of deadline to reject or assume Haspinov and Pecos leases	0.10	19.00	SSS
Nov-27-06	Exchange electronic correspondence with Mr. Parlan re stipulation on overbid allocation; including review and comment on proposed stipulation and motion re seal	0.20	85.00	CCC
	Exchange electronic correspondence with Mr. Parlan (x 10) re filing under seal stipulation re overbid	0.30	127.50	CCC
	Exchange electronic correspondence with Mr. Parlan re filing stipulation re overbid allocation under seal	0.20	85.00	CCC
	Exchange electronic correspondence with Ms. Cica; Stutman, Treister and Glatt; re sale issue raised by Silver Point	0.10	42.50	CCC
	Prepare notice of filing stipulation and order re overbid allocation under seal	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of filing stipulation and order re overbid allocation under seal	0.20	30.00	P
	Review, and assist with filing stipulation re overbid allocation, solicitation, and related documents under seal	0.20	80.00	DMC
	Telephone call with Mr. Parlan re filing overbid stipulation under seal	0.20	38.00	SSS
	Teleconference with counsel for Debtors, Silverpoint, and Mesirow re post-petition servicing fees, allonges, endorsements	0.70	133.00	SSS
	Review stipulation re overbid allocation; review exchange of electronic correspondence (multiple) between Mr. Parlan and Ms. Carlyon re submitting stipulation and order under seal	0.30	57.00	SSS
	Review exchange of electronic correspondence between Ms. Cica and Ms. Pajak re treatment of servicing fees under Plan and APA	0.40	76.00	SSS
	Review Notice of filing of Stipulation re Overbid Allocation under Seal	0.10	19.00	SSS

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Nov-28-06	Exchange electronic correspondence (numerous) with Stutman, Treister and Glatt; Mr. Sherman; Ms. Smith (Mesirow) re management fees taken for past periods as reflected in MOR's	0.20	85.00	CCC
	Exchange electronic correspondence with Mr. Kvarda (multiple) re sale status	0.20	85.00	CCC
Nov-29-06	Review electronic correspondence from Ms. Jarvis; other professionals; re SP satisfaction of condition re licensing	0.20	85.00	CCC
	Prepare certificate of service of notice of filing stipulation and order re overbid allocation under seal	0.20	30.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of Notice of Filing Stipulation and Order re Overbid Allocation Under Seal	0.20	30.00	P
	Telephone call with Eileen at bankruptcy court re documents filed under seal	0.10	15.00	P
	Review electronic correspondence from Ms. Jarvis re proposed Loan Servicing Schedule; follow-up correspondence from Ms. Pajak and Ms. Karasik	0.20	38.00	SSS
	Review Order Approving Bid Procedures re date that qualified bidders become public	0.30	57.00	SSS
Nov-30-06	Review electronic correspondence from Ms. Pajak; Mr. Strong; Mr. Merola re SPCP satisfaction of requirements re licensing	0.20	85.00	CCC
	Review electronic correspondence from Ms. Karasik; Mr. Kvarda (numerous) re competing bids received	0.40	170.00	CCC
	Review electronic correspondence from Ms. Jarvis (multiple) re Silver Point demand for info re competing offers; responses	0.20	85.00	CCC
	Review Silver Point pleadings re compelling disclosure of information	0.20	85.00	CCC
	Conference with Ms. Karasik re sale issues	0.20	85.00	CCC
	Review electronic correspondence from Ms. Pajak re conference call after bid deadline	0.10	40.00	DMC
	Review electronic correspondence from Mr. Karvada (multiple) re status	0.10	40.00	DMC
	Review Compass Partners' submission	0.80	320.00	DMC
	Analyze issues re Cap Source Financing	0.30	120.00	DMC
	Review electronic correspondence from Mr. Tingey re real estate issues; conference call	0.10	40.00	DMC

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Conference call with FTDF professionals (multiple) re Compass Bid issues	0.80	320.00	DMC
Preparation of electronic correspondence to co-counsel re Compass terms	0.20	80.00	DMC
Review electronic correspondence from Mr. Karvada re Silver Point motion to compel overbids	0.10	40.00	DMC
Review bid procedures motion re requirement to provide orderbids to Silver Point	0.20	80.00	DMC
Review electronic correspondence from FTDF professionals re overbid issues (multiple)	0.10	40.00	DMC
Review documents chart against redline Asset Purchase Agreement by Compass	0.30	120.00	DMC
Review electronic correspondence from Mr. Karvada re potential Cap Source Financing issues	0.10	40.00	DMC
Analyze issues re potential Cap Source Financing issues	0.20	80.00	DMC
Prepare electronic correspondence to FTDF professionals re mortgage licensing exemption	0.20	80.00	DMC
Multiple telephone calls with FTDF professionals re mortgage licensing exemption	0.20	80.00	DMC
Review exchange of electronic correspondence between Mr. Charles and Mr. Strong re purchaser exemption from licensing requirements	0.30	57.00	SSS
Review exchange of electronic correspondence between Mr. Parlen, Ms. Karasik and Ms. Carlyon re McGimsey request for copy of stipulation re overbid allocation	0.10	19.00	SSS
Review exchange of electronic correspondence between Ms. Pajak and Ms. Cica re review of qualified bids	0.20	38.00	SSS
Review electronic correspondence from Mr. Kvarda re overbids	0.10	19.00	SSS

Totals	101.60	\$35,912.50
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Total Fees, Disbursements**\$35,912.50**

Previous Balance

\$83,325.70

Previous Payments

\$7,999.10

Balance Due Now**\$111,239.10**

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JPS - James Patrick Shea
CCC - Candace C. Carlyon
SWM - Shawn Miller
DMC - Dawn M. Cica

SSS - Shlomo Sherman
JRH - Jeffrey R. Hall
LC - Law Clerk
P - Paralegal
LA- Legal Assistant

Shea & Carlyon Ltd.

233 S. Fourth Street
Suite 200
Las Vegas, NV 89101

Ph:(702) 471-7432

Fax:(702) 471-7435

USA Mortgage, et al
Equity Security Committee

Dec 15, 2006

Attention:

File #: 1500-4

Inv #: 19855

RE: Case Administration

DATE	DESCRIPTION	HOURS	AMOUNT	LAWYER
Nov-01-06	Prepare notice of entry of order denying motion to convert cases to proceedings under chapter 7	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of notice of entry of order denying motion to convert cases to proceedings under chapter 7	0.20	30.00	P
	Prepare certificate of service of notice of entry of order denying motion to convert cases to proceedings under chapter 7	0.10	15.00	P
	Electronic filing of court pleadings - conversion to electronic format, download and electronic filing of certificate of service of notice of entry of order denying motion to convert cases to proceedings under chapter 7	0.20	30.00	P
	Organize and index pleadings for 11/13/06 Omnibus Hearing Date	3.00	360.00	LA
	Review and download Order Denying U.S. Trustee's Motion to Convert Case to Chapter 7	0.10	19.00	SSS
	Review bankruptcy orders re concluded matters; matters remaining on calendar	1.00	190.00	SSS
Nov-03-06	Telephone call with Ms. Karasik re plan and sale issues/status; committee meeting	0.20	85.00	CCC
Nov-07-06	Organize and index pleadings for 11/13/06 Omnibus Hearing Date	1.00	120.00	LA
	Organize and index pleadings for 11/13/06 Omnibus Hearing Date	4.00	480.00	LA

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Date	Description	Hours	Rate	Client
Nov-08-06	Organize and index pleadings for 11/13/06 Omnibus Hearing Date	5.00	600.00	LA
Nov-09-06	Exchange electronic correspondence with Ms. Karasik x2 re Omnibus Hearing	0.40	170.00	JPS
	Exchange electronic correspondence with all counsel reminding them of Federal court holiday; need to file documents by noon today	0.10	42.50	CCC
	Review hearing binders; instruct re additional items needed for court preparation/hearings	0.40	170.00	CCC
	Preparation of electronic correspondence to Mr. Landis re service of order denying motion to convert	0.10	42.50	CCC
	Review and revise schedule of tasks and responsibilities; exchange electronic correspondence with Ms. Sherman, STG, re same	0.20	85.00	CCC
	Review electronic correspondence from STG and committee members re possible meeting	0.10	42.50	CCC
	Organize and index pleadings for 11/13/06 Omnibus Hearing Date	4.00	480.00	LA
	Review and revise master calendar re relevant confirmation and sale dates	0.70	133.00	SSS
Nov-12-06	Review docket re late-filed pleadings for November 13 Omnibus Hearing Date	0.20	38.00	SSS
	Review and revise master calendar; electronic correspondence to Mr. Parlen re the same	0.40	76.00	SSS
Nov-13-06	Organize and index all pleadings	3.00	360.00	LA
	Review Status and Agenda for today's hearings	0.10	19.00	SSS
Nov-14-06	Review USA Investment Partners and Milanowski's Ex Parte Motion to File Motion for Protective Order and Order denying the same	0.30	57.00	SSS
Nov-15-06	Organize and index all pleadings	4.00	480.00	LA
	Review and revise master calendar re completed tasks and allocation of responsibilities	0.80	152.00	SSS
	Revise memorandum summarizing October MORs to include discussion of management fees	0.20	38.00	SSS
Nov-16-06	Organize and index all pleadings	3.50	420.00	LA
Nov-17-06	Organize and index all pleadings	4.00	480.00	LA

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	Review and revise master calendar re confirmation deadlines, post-confirmation dealines and hearings, and Standard Property Appeal deadlines	1.60	304.00	SSS
Nov-19-06	Revise document list and calendars re confirmation and effective date deadlines	0.60	114.00	SSS
	Review and update appeal deadlines re Standard Property Development; confirmation dates; master calendar	0.50	95.00	SSS
Nov-20-06	Conference with co counsel re liquidating agents (no charge)	0.20	0.00	JPS
	Organize and index pleadings for hearings on 11/28/06	1.00	120.00	LA
Nov-21-06	Review/revise proposed website posting; Exchange electronic correspondence with STG re same	0.20	85.00	CCC
	Preparation of electronic correspondence to Matt Kvarda attaching monthly operating reports for month ended October 2006	0.10	15.00	P
	Preparation of memorandum summarizing Debtors' October Monthly Operating Reports	0.90	171.00	SSS
Nov-22-06	Organize and index pleadings for hearings on 11/28/06	4.00	480.00	LA
	Preparation of chart summarizing October Monthly Operating Reports	0.60	114.00	SSS
Nov-27-06	Review and revise task allocation/deadlines/ master calendar	0.30	127.50	CCC
	Organize and index pleadings for hearings on 11/28/06	5.50	660.00	LA
	Review and revise memorandum summarizing October Monthly Operating Reports; discussion re management fees	0.60	114.00	SSS
	Review and print memoranda summarizing schedules and statements for USACM and DTDF re unsecured creditors	0.30	57.00	SSS
Nov-28-06	Review and revise memo re October MOR's	0.20	85.00	CCC
	Review electronic correspondence from Ms. Karasik; Ms. Pajak, re distributions	0.10	42.50	CCC
Nov-29-06	Preparation of electronic correspondence to Committee members and interested parties attaching memorandum re Debtors' monthly operating reports summary	0.10	15.00	P
	Receipt and review of updated USA Capital Hearing and Deadlines table; update master, outlook and attorney calendars	1.90	285.00	P
Nov-30-06	Review notice; various emails; re UST changes to UCC	0.10	42.50	CCC

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Review electronic correspondence from Ms. Pajak re issues on claims; creditor's trust trustee; UCC possible conflict issue	0.10	42.50	CCC
Further review of USA Hearings and Deadlines table and continuance of updating master, outlook and attorney calendars	1.60	240.00	P
Review electronic correspondence from bankruptcy court re Notice of Second Amended Appointment of Official Unsecured Creditors' Committee for USA; download and print Notice; forward to interested parties for Key Documents Binder	0.10	15.00	P
Review Amended Notice of Appointment of UCC Committee	0.10	19.00	SSS
Review electronic correspondence from Mr. Parlen re appointment of new committee member to UCC	0.10	19.00	SSS

Totals

58.20

\$8,491.50

Total Fees, Disbursements**\$8,491.50**

Previous Balance

\$56,693.15

Previous Payments

\$30,060.51

Balance Due Now**\$35,124.14**

JPS - James Patrick Shea
 CCC - Candace C. Carlyon
 SWM - Shawn Miller
 DMC - Dawn M. Cica

SSS - Shlomo Sherman
 JRH - Jeffrey R. Hall
 LC - Law Clerk
 P - Paralegal
 LA- Legal Assistant